

**UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF MICHIGAN**

In re:

BARFLY VENTURES, LLC, *et al*,<sup>1</sup>

Debtors.

Case No.: 20-01947-jwb

Chapter 11

Honorable James W. Boyd

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**STIPULATION RESOLVING ADEQUATE ASSURANCE OBJECTION  
OF GTW DEPOT, LLC**

NOW COMES GTW Depot, LLC, a Michigan limited liability company, by and through its attorneys, Kreis, Enderle, Hudgins & Borsos, PC; the Debtors, Barfly Ventures, LLC, et al (“Debtor”), by and through its attorney Elisabeth M. Von Eitzen (Warner Norcross + Judd LLP) and hereby stipulate as follows:

1. GTW Depot, LLC (“GTW”) is landlord for Debtors’ 427 East Michigan, Kalamazoo, Michigan restaurant site (“the Site”).
2. Debtor has entered into a sales agreement of substantially all assets of Debtor to a Stalking Horse Bidder (“the Buyer”) with the intent to assign certain non-expired leases as the Buyer may decide to assume prior to the closing date of the sale, including the Site.
3. GTW filed its Adequate Assurance Objection related to the Site on August 26, 2020.

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<sup>1</sup> The Debtors are: Barfly Ventures, LLC (8379), Barfly Management, LLC (6274), 9 Volt, LLC (d/b/a HopCat)(1129), 50 Amp Fuse, LLC (d/b/a Stella’s Lounge)(3684), GRBC Holdings, LLC (d/b/a Grand Rapids Brewing Company)(2130), E L Brewpub, LLC (d/b/a HopCat East Lansing)(5334), HopCat-Ann Arbor, LLC (5229), HopCat-Chicago, LLC (7552), HopCat-Concessions, LLC (2597), HopCat-Detroit, LLC (8519), HopCat-GR Beltline, LLC (9149), HopCat-Holland, LLC (7132), HopCat-Indianapolis, LLC (d/b/a HopCat-Broad Ripple)(7970), HopCat-Kalamazoo, LLC (8992), HopCat-Kansas City, LLC (d/b/a HopCat,-KC, LLC and Tikicat)(6242), HopCat-Lexington, LLC (6748), HopCat-Lincoln, LLC (2999), HopCat-Louisville, LLC (0252), HopCat-Madison, LLC (9108), HopCat-Minneapolis, LLC (8622), HopCat-Port St. Lucie, LLC (0616), HopCat-Royal Oak, LLC (1935), HopCat-St. Louis, LLC (6994), Luck of the Irish, LLC (d/b/a The Waldron Public House, LLC and McFadden’s Restaurant Saloon)(4255).

4. The Lease for the Site has a large yearly rental payment in addition to normal rent which became due in October of 2020 and was initially not timely paid.

5. Debtor and/or Buyer subsequently made a payment of \$21,999.34 on or about October 14, 2020 which satisfied the yearly payment for 2020 referenced in paragraph 4.

WHEREFORE, GTW, by and through its attorneys, Kreis, Enderle, Hudgins & Borsos, P.C.; the Debtor, by and through its attorney Elisabeth M. Von Eitzen (Warner Norcross + Judd LLP) and hereby stipulate as follows:

- A. Buyer will provide adequate assurance in the form of a security deposit to GTW equal to one month's triple net rent for the Site, being \$17,928.27, with GTW ("the Deposit") paid on or before the closing date. Such payment will be applied to the seventh (7<sup>th</sup>) month lease payment at the Site subsequent to the Buyer assuming the lease, provided that no defaults have occurred on the lease for the Site prior to such time and that if any such monetary defaults occur, GTW may apply the Deposit towards curing any such default, in whole or in part.
- B. With the payment referenced in paragraph 5 and the payment of the Deposit to GTW, GTW's request for adequate assurance is resolved and the objection withdrawn.

Dated: October 20, 2020

Respectfully submitted,

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**KREIS, ENDERLE, HUDGINS & BORSOS, P.C.**

By: /s/ Nicholas J. Spigiel  
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Attorney for: GTW Depot, LLC

Dated: October 20, 2020

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**WARNER NORCROSS + JUDD LLP**

By: /s/ Elisabeth M. Von Eitzen  
Elisabeth M. Von Eitzen  
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Dated: October 20, 2020

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**PAUL HASTINGS LLP**

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